

CAYMAN ISLANDS STOCK EXCHANGE ANNOUNCEMENT

For Immediate Release

P1 Reversions Limited
(the "Issuer")

17 May 2023

Voluntary Early Repayment and Cancellation of Loan Notes

On 28 March 2018, the Cayman Islands Stock Exchange admitted to the Official List the £121,539,648 4.04% Fixed Rate Unsecured Loan Notes due 22 November 2032 of the Issuer (the "**Notes**").

The Issuer announces that on 7 March 2023 (the "**Relevant Date**") it made a voluntary early repayment of:

- the principal amount of £2,972,707 of the Notes; plus
- the following interest:
 - interest accrued during a period beginning on (and including) 1 November 2022 and ending on (and including) 31 January 2023 on the principal amount of all Notes outstanding as at 31 January 2023; and
 - interest accrued on the principal amount of the Notes subject to the previous voluntary early repayment made on 7 December 2022 (said principal being £1,401,459) during the period beginning on (but excluding) 31 October 2022 and ending on (but excluding) 7 December 2022.

Following such payment of the principal and interest, those applicable Notes were cancelled and were not available for reissue. Following such repayment, £53,170,635.84 of the principal amount of the Notes remained outstanding on the Relevant Date.

For further information in relation to the above announcement please contact the Issuer as follows:

P1 Reversions Limited

c/o Waystone Governance (UK) Limited,

2nd Floor, 20-22 Bedford Row, Holborn, London, WC1R 4EB, England